

# Statistics in focus

## ECONOMY AND FINANCE

THEME 2 – 1/2000

## NATIONAL ACCOUNTS

## Contents

EUR-11, EU-15 and main trading partners

Development of GDP and its components

Percentage change over previous period – in volume

Percentage change over the same period of the previous year – in volume

GDP and its components in millions of Euro at constant prices 1995

Contribution of components to the variation in GDP – in volume



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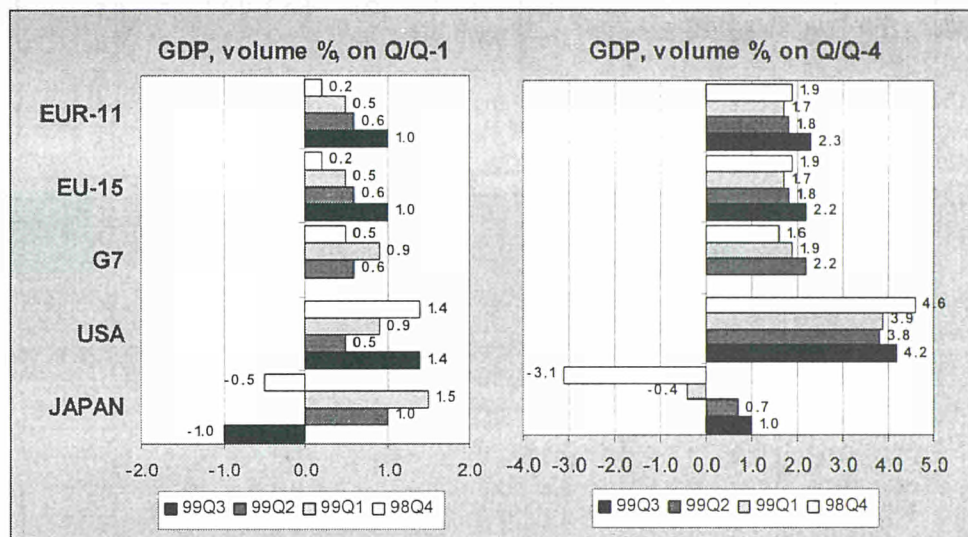
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# QUARTERLY ACCOUNTS

Third Quarter 1999

First Eurostat estimates

Roberto BARCELLAN



First Eurostat estimates <sup>1</sup> for the third quarter of 1999 point out that economic growth within the euro-zone <sup>2</sup> and the EU-15 sped up, recording a 1.0% rate for the GDP of both (+0.6% in the previous quarter).

These findings are mainly due to an accelerated pace in household's final consumption expenditure (+0.5 of the GDP variation for both the euro-zone and the European Union) as well as in exports (+1.0 and +1.1 of the GDP variation for the euro-zone and the European Union, respectively).

As far as the main partners of the European Union are concerned, the US economy sped up during the third quarter of 1999 (+1.4% vs. +0.5% in the previous quarter). The Japanese GDP growth rate conversely dropped by -1.0%, having reached +1.0% in the previous quarter.

In comparison with the third quarter of 1998, the euro-zone and the EU-15 GDP increased respectively by 2.3% and 2.2%. The United States accounted for 4.2%, while Japan recorded a 1.0% increase.

During the first nine months of year 1999, the euro-zone and EU-15 GDP increased by 1.9%, the US by 4.0% and Japan by 0.4%, with respect to the three first quarters of 1998.

<sup>1</sup> Methodological note: data for EUR-11 and EU-15 are calculated within a coherent and consistent statistical framework using as indicators the available data from the Member States. Given that some Member States have not published their quarterly accounts yet, and that some data are provisional, EUR-11 and EU-15 data must be considered provisional too. Revisions are likely in the weeks to come.

<sup>2</sup> The euro-zone consists of the following countries: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

# EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS

## GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME

Percentage change over previous period

	EUR-11				EU-15				G7				USA				JAPAN			
	1998		1999		1998		1999		1998		1999		1998		1999		1998		1999	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GDP	0.2	0.5	0.6	1.0	0.2	0.5	0.6	1.0	0.5	0.9	0.6	:	1.4	0.9	0.5	1.4	-0.5	1.5	1.0	-1.0
HFCE	0.7	0.6	0.3	0.8	0.7	0.8	0.4	0.8	0.6	1.2	0.9	:	1.1	1.6	1.2	1.1	-0.1	0.9	1.1	-0.3
GFCE	-0.1	1.4	-0.2	0.5	0.0	1.3	0.0	0.5	0.5	1.0	-0.2	:	1.0	0.4	0.3	1.2	0.9	0.8	-1.3	0.9
GFCF	0.2	2.0	0.6	1.0	0.4	1.8	0.5	0.9	0.9	2.7	1.1	:	2.7	2.7	1.4	1.8	-0.7	3.3	1.3	-4.3
IS <sup>(1)</sup>	1.0	0.7	0.9	0.7	0.9	0.5	0.6	0.4	0.8	0.6	0.5	:	0.9	0.8	0.5	0.7	0.0	0.2	0.3	0.3
DD	0.7	0.7	0.4	0.6	0.7	0.7	0.4	0.6	0.7	1.3	0.8	:	1.3	1.5	0.8	1.5	-0.3	1.8	1.0	-1.3
EXP	-1.1	0.2	1.9	2.9	-1.1	0.1	1.8	3.3	0.0	-0.3	1.8	:	3.8	-1.4	1.0	2.8	-2.6	0.0	1.5	4.7
IMP	0.3	0.8	1.5	1.7	0.3	0.9	1.2	2.2	1.3	1.7	2.6	:	2.6	3.0	3.4	3.5	-0.8	2.4	2.6	2.4
EB <sup>(1)</sup>	1.6	1.4	1.5	1.9	0.8	0.6	0.8	1.2	-0.3	-0.7	-0.8	:	-2.8	-3.4	-3.8	-4.0	2.5	2.3	2.2	2.5

# EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS

## GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME

Percentage change over the same period of the previous year

	EUR-11				EU-15				G7				USA				JAPAN			
	1998		1999		1998		1999		1998		1999		1998		1999		1998		1999	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GDP	1.9	1.7	1.8	2.3	1.9	1.7	1.8	2.2	1.6	1.9	2.2	:	4.6	3.9	3.8	4.2	-3.1	-0.4	0.7	1.0
HFCE	3.1	2.8	2.3	2.4	3.0	2.9	2.5	2.7	3.1	3.3	3.4	:	5.1	5.3	5.0	5.2	0.5	1.0	1.9	1.6
GFCE	1.1	1.4	1.1	1.6	1.2	1.6	1.4	1.8	1.3	2.1	1.4	:	1.8	2.7	1.5	2.8	1.2	2.5	1.4	1.2
GFCF	3.5	3.7	5.0	3.8	4.3	4.1	5.2	3.7	1.9	3.4	4.3	:	11.3	9.2	7.8	8.9	-8.7	-3.0	-0.3	-0.5
DD	3.0	2.7	2.7	2.4	3.1	2.8	2.6	2.4	2.5	2.8	3.1	:	5.8	5.1	4.9	5.3	-3.1	-0.3	1.1	1.2
EXP	1.6	0.2	0.8	3.9	1.4	0.3	0.9	4.1	0.0	-0.2	1.5	:	1.9	0.9	2.9	6.3	-6.2	-3.2	-0.4	3.5
IMP	5.0	3.1	3.5	4.3	5.1	3.6	3.6	4.7	5.1	4.9	6.4	:	10.8	10.3	10.7	13.1	-7.5	-3.0	4.2	6.7

# EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS

## GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME

Third quarter 1999, millions euro, at constant prices 1995

	EUR-11	EU-15	G7	USA	JAPAN
GDP	1 448 868.1	1 800 988.1	:	1 669 000.2	1 027 431.3
HFCE	814 590.6	1 037 511.9	:	1 128 754.1	618 088.2
GFCE	289 042.5	359 067.0	:	232 096.9	102 749.0
GFCF	307 461.0	375 501.0	:	362 653.2	277 480.0
IS	9 550.1	7 727.0	:	11 906.7	3 502.6
DD	1 420 644.3	1 779 807.0	:	1 735 410.8	1 001 819.8
EXP	494 214.9	615 283.3	:	204 358.9	111 044.9
IMP	465 991.1	594 102.2	:	270 769.6	85 433.5
EB	28 223.8	21 181.0	:	- 66 410.7	25 611.4

Legend:

GDP : Gross domestic product

GFCF: Gross fixed capital formation

EXP: Exports

FCEH: Household final consumption expenditure

IS : Changes in inventories

IMP: Imports

FCEG: Government final consumption expenditure

DD : Domestic demand

EB : External balance

EUR-11 and EU-15 aggregates are compiled making use of the seasonally adjusted data of the Member States. For Germany, the seasonally adjusted data from the Bundesbank are used. These data are derived from the X-11 ARIMA method. This choice ensures a better coherence of the data, because the majority of the EU countries use this seasonal adjustment method.

1 Percentage of GDP (seasonally adjusted)

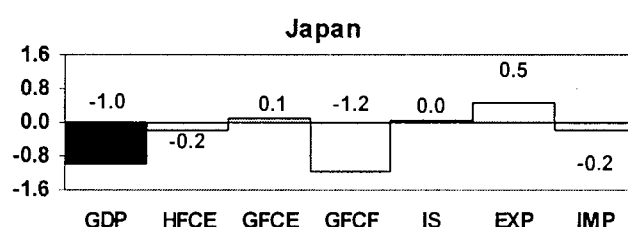
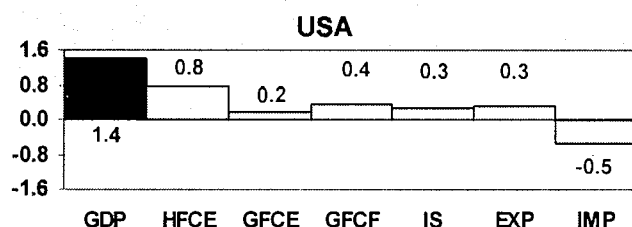
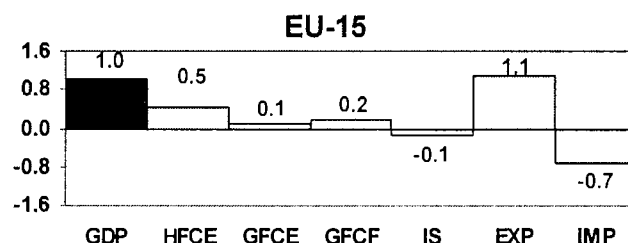
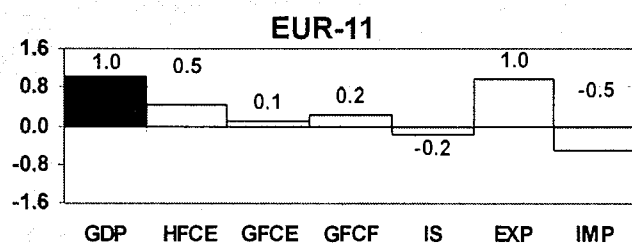


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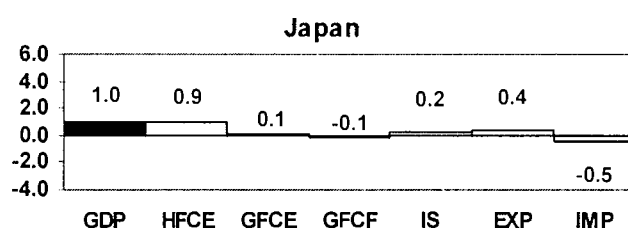
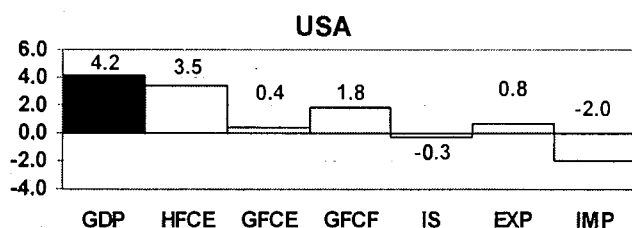
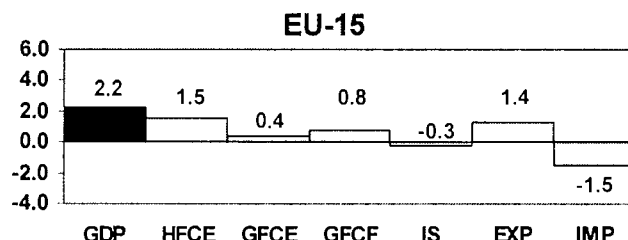
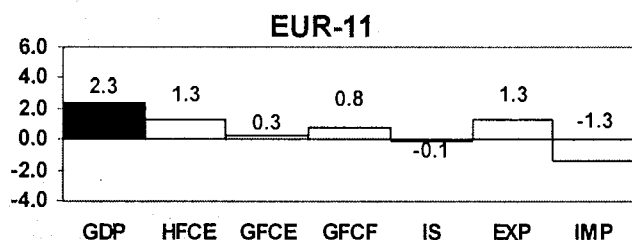
## CONTRIBUTION OF COMPONENTS TO GDP CHANGE - IN VOLUME

		EUR-11				EU-15				G7				USA				JAPAN			
		1998		1999		1998		1999		1998		1999		1998		1999		1998		1999	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GDP	T/T-1	0.2	0.5	0.6	1.0	0.2	0.5	0.6	1.0	0.5	0.9	0.6		1.4	0.9	0.5	1.4	-0.5	1.5	1.0	-1.0
	T/T-4	1.9	1.7	1.8	2.3	1.9	1.7	1.8	2.2	1.6	1.9	2.2		4.6	3.9	3.8	4.2	-3.1	-0.4	0.7	1.0
HFCE	T/T-1	0.4	0.4	0.1	0.5	0.4	0.4	0.2	0.5	0.4	0.7	0.6		0.8	1.1	0.8	0.8	-0.1	0.5	0.7	-0.2
	T/T-4	1.7	1.6	1.3	1.3	1.7	1.7	1.4	1.5	1.9	2.1	2.1		3.4	3.5	3.4	3.5	0.3	0.6	1.1	0.9
GFCE	T/T-1	0.0	0.3	0.0	0.1	0.0	0.3	0.0	0.1	0.1	0.1	0.0		0.1	0.0	0.0	0.2	0.1	0.1	-0.1	0.1
	T/T-4	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.2	0.3	0.2		0.3	0.4	0.2	0.4	0.1	0.2	0.1	0.1
GFCF	T/T-1	0.0	0.4	0.1	0.2	0.1	0.4	0.1	0.2	0.2	0.6	0.3		0.6	0.6	0.3	0.4	-0.2	0.9	0.4	-1.2
	T/T-4	0.7	0.8	1.0	0.8	0.9	0.8	1.1	0.8	0.4	0.8	1.0		2.2	1.9	1.6	1.8	-2.5	-0.9	-0.1	-0.1
IS	T/T-1	0.2	-0.4	0.2	-0.2	0.1	-0.4	0.1	-0.1	0.1	-0.2	-0.1		-0.1	-0.1	-0.3	0.3	-0.1	0.2	0.1	0.0
	T/T-4	0.3	0.0	0.1	-0.1	0.2	-0.1	-0.2	-0.3	-0.1	-0.3	-0.1		0.1	-0.5	-0.2	-0.3	-0.9	-0.3	-0.1	0.2
EXP	T/T-1	-0.4	0.1	0.6	1.0	-0.4	0.0	0.6	1.1	0.0	-0.1	0.3		0.5	-0.2	0.1	0.3	-0.3	0.0	0.1	0.5
	T/T-4	0.5	0.1	0.3	1.3	0.5	0.1	0.3	1.4	0.0	0.0	0.3		0.2	0.1	0.4	0.8	-0.7	-0.3	0.0	0.4
IMP	T/T-1	-0.1	-0.2	-0.5	-0.5	-0.1	-0.3	-0.4	-0.7	-0.2	-0.3	-0.5		-0.4	-0.5	-0.5	-0.5	0.1	-0.2	-0.2	-0.2
	T/T-4	-1.5	-1.0	-1.1	-1.3	-1.6	-1.1	-1.1	-1.5	-0.9	-0.9	-1.1		-1.5	-1.5	-1.6	-2.0	0.6	0.2	-0.3	-0.5

Contribution of components to GDP change  
Q/Q-1 – Third Quarter



Q/Q-4 – Third Quarter



<sup>2</sup> Contributions to change in GDP are calculated by expressing changes in components, compared with the previous quarter (or year), as a percentage of the GDP in the reference period.

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